

29 December 2023
Honorable Judge John Dorsey
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

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U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

Re: Objection to the Debtor's Request for Digital Asset Valuation, Case No. 22-11068(JTD),
Hearing Date: January 25, 2024, at 10:00 a.m. (ET)

Dear Judge Dorsey,

I hope this letter finds you well. I am writing to formally object to the Debtor's request for an order to estimate claims based on the values of digital assets, particularly the unfairness in valuing digital assets for claims estimation.

Ownership of Digital Assets and Legal Ambiguity:

- As per the terms of FTX Service Agreement 8.2.6, digital assets remain the property of the user and are not transferred to FTX Trading.
- According to this agreement, the valuation of digital assets should be based on their current market value rather than the value at the time of the original petition.
- Digital assets should not be considered part of the debtor's estate, and a fair assessment by the court is needed to determine this.

Inadequacy of Ad Hoc Committee in Representing Customer Interests:

- The Ad Hoc Committee represents investors with claims unrelated to digital assets, potentially benefiting from the valuation based on the time of the petition.
- This poses an unfair disadvantage to customers holding digital assets.
- A legal decision from the court is necessary, and issues related to the Ad Hoc Committee should be clarified through a fair assessment.

Therefore, I earnestly request the court to reject the Debtor's request and promptly issue a legal decision on whether digital assets should be considered part of the debtor's estate. I believe this is crucial to maintaining fairness and justice in the proceedings.

Thank you for your consideration.

Sincerely,

Name : KIM HYUNDAE



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